

EXHIBIT 12
DATE 3-21-07
HB

Keim, Linda

From: Susan Dell [SDell@dadco.com] on behalf of Bill Johnstone [BJohnstone@dadco.com]
Sent: Tuesday, March 20, 2007 4:50 PM
To: john@sinrud.com; jannataylor@montana.com; mtbecks@amerion.com; intic@sofast.net; ejclark@northerntel.net; Glaser, Bill; rhawk@bresnan.net; matthiner@hotmail.com; galen@hollenbaugh.org; Jayne, Joey; macwilly66@msn.com; pj511@hotmail.com; musgrove@hi-line.net; jonsesso@yahoo.com; jmgwells@msn.com; witte@bresnan.net
Cc: Moe, Jon; Keim, Linda; msmoe@msugf.edu
Subject: MSU-GF Construction Trades Facility Project



D.A. Davidson & Co.
Davidson Trust Co.
Davidson Investment Advisors
Davidson Fixed Income Management
Davidson Travel

William A. Johnstone
President and Chief Executive Officer

March 20, 2007

TO: John Sinrud	Galen Hollenbaugh
Janna Taylor	Joey Jayne
Eve Franklin	Dave Kasten
Bill Beck	Bill McChesney
Tim Callahan	Penny Morgan
Edith Clark	John Musgrove
William Glaser	Rick Ripley
Ray Hawk	Jon Sesso
Cynthia Hiner	Jack Wells
Craig Witte	

Dear House Appropriations Committee:

I write in support of \$3 million of state funding for the MSU-GF construction trades facility project. This project will address a key issue that affects the strength and growth of our economy, the development of a competent and appropriately trained work force.

I manage one of Great Falls' and Montana's largest employers, the Davidson Companies. We employ more than 250 persons in Great Falls and more than more than 400 statewide. In the 30 years prior to joining Davidson, I represented and advised states (including Montana), local units of government and private businesses throughout the United States on public finance and economic development strategies and initiatives. In my current position, I talk with clients, both individual investors and businesses, and others throughout Montana and the 15 other states in which we have offices.

If I have learned anything in the past 35 years about economic development, it is the over-whelming value of appropriate public investment in education, training and development of a highly skilled workforce. The best research and thinking by others comes to the same conclusion, particularly those who see state and local economies in the context of the global market. It is also a consistent message I hear from businesses who are interested in investing in Montana; a message far more dominant than concerns about our tax structure or public expenditure on narrow targeted development subsidies.

Montana has some significant handicaps in the national economic development competition. One of our great

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strengths is the quality of our education system and our work force. However, we are at great risk of losing this edge if we fail to continue to invest in both, particularly given the realities of the global market place. We have a real chance of success by building on our strengths and creating a world class workforce.

I believe the MSU-GF construction trades facility project will respond to a critical need for education and work force development and is an investment that will produce substantial long-term benefits for the State and its economy. I urge your support of this project.

Thanks for your consideration.

William A. Johnstone

cc: Mary Moe
Jon Moe
Linda Keim

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